A First Mortgage Guaranteed R. R. Bond to Net 5.15%

We offer at a pr. to net about 5.15% a first mortga, a gold bond of the Central Arkansas & Eastern Railroad Company, guaranteed as to principal and interest by the St. Louis Southwestern

Railway Company. The strength of the guaranty is indicated by the fact that the current earnings of the guarantor are more than twice all interest charges.

Ask for our Circular D 204.

Guaranty Trust Company of New York

28 Nassau Street

Capital and Surplus \$23,000,000 Deposits 156,000,000

H. M. BYLLESBY & CO. ENGINEERS

EXAMINATIONS AND REPORTS 206 SOUTH LA SALLE STREET CHICAGO Portland, Ore .. Ckizhema City, Okla. Mobile, Ala

100 Delaware, Lack, & Western Coal 100 Northern States Power Pfd. 100 Puget Sound Trac. Pr. & Lt. Com. 100 Republic R'way & Light Com. 100 St. Louis, Rocky Mtn. & Pac. R. R. Pfd. 100 Tri-City R'way & Light Com. FREDERIC H. HATCH & CO. Boston 50 Congress St. Boston and Philadelphia.

Standard Oil SUBSIDIARIES

Gilbert Eliott & Co. Specialists 34 Pine St., N. Y. Tel. John 855

New York Central System First Mtge. Bonds to Yield 4.40%

EFFINGHAM LAWRENCE & CO., Members New York Stock Exchange, 111 Broadway. 'Phone Rector 4255.

GIROUX WETTLAUFER GOLDFIELD CONS.

Thomas Reinhardt, 000,000. On the other hand, Hepublic | 1000 C R I & P

MISCELLANEOUS STOCKS. Furnished by Frederic H. Hatch & Co., New

Tork an		ston.)	w	
		Int.		
	mate	mortad	Bid. As	ked.
Am Bank Note				975
Am Bank Note pf		-	511/2	53
American Brass	10	350	126 1 228 2	28
American Cookers	- 63	Mo L-Q-J	9614	97
Am Bank Note pf Am Bank Note pf American Brass. American Chicle. Am Coal Products. Am Dist Tel of N J	. 4	Q.J	50	52
Am Press	- 6	9.1	75	85
Am Thread pf		Jul	4	52
Am Type Founders	. 3	0.1	48 99 1	01
Am Type Found deb 6s		MAN	100	
Am Type Found new		M&N	100 1	103
Baboock & Wilcox	- 7	Q-J	101 1	ioa .
Barney & Smith		Q-M	50	15 95
Barney & Smith pi	. 8	O-M	10 80 127 169 1	28
Borden Cond Milk pf	. 8	Q-35	109 1	10%
Bush Terminal		-	89	90
Central Fireworks		# 10 to com	. 1	- 6
Conn Ry & Light	. 4	0.14	76	30
Celluloid	. 6	J&Ex	139	278
Du Pont Powder	. 8	Q-M	160 1	64
American Codes Am Coal Products Am Dist Tel of N J Am Press Am Thread pf Am Type Founders Am Type Founders Am Type Founders Barbock & Wilcox Barbock & Wilcox Barbock & Smith Barney & Smith Barney & Smith Berden Cond Milk Berden Cond Milk Berden Cond Milk Berden Fireworks Central F	. 1	5-1	93	96
Empire Steel & Iron			95	15 48
E W Riss	. 10	Q-J	80	90
E W Bliss pf	. 8	Q-J	123 1	27
Federal Light & Trac.	-	Million Market	40	42
Federal Light & Ir pf.	1 777	-	79	80 12
International Nickel	. 6	&Ex	200 2	24
International Nickel pf	. 6	&Ex	101 1	03
International Silver		-	70	90
International Sliver pf.	. 7	Q-J	218 35	45
Federal Light & Frac- Federal Light & Fr pf. Hall Signal International Nickel. International Nickel International Nickel pf. International Silver international Silver. International Silver pf. Kirby Lumber pf. Kirby Lumber pf. Kirby Lumber pf. Nato Cash Register pf. Nat Cash Register pf. Nat Cash Register pf. Niles-Bement-P pf. Otta Elevator pf. Old Dominion S S. Facilic Gas & Elec. Pucille Gas & Elec.	. 8	Q-31	126 1	30
Kayse		-	6314	64%
Kayser pi		70.7	104 1	05
Nat Cash Register pr.		O-M	130 1	35 924
Niles-Bement-P pf	. 6	O-F	95 1	05:
Otis Elevator	. 4	Q-F	75	77
Otis Elevator pf	. 6	Q-F	101 10	NO. 12
Unotific Cas & Plec	. 6	2463	90 1	05
Pacific Gas & Elec pf.	. 6	O-F	01	62
Phelps D & Co	. 10	Q-M	207 2	62 17
tope Mig com		0.1	42	45
Producers' Oil	. 6	0-12	0.9	81 97
Pratt & Whitney pf	. 6	Q-F	98 1	02
Royal Baking Powder.	: 12	Q-M&I	Ex*192 1	97
Royal Baking Powder p	1 6	Q-M&	Ex*109 1	11
Sen-Sen Chiclet	· 8	Q-M&i	5x 120 1	21½ 28
Standard Milling		ME AUTUS	1636	17%
Standard Milling pf	. 3	OSA	54	57
Bulz pf		F-1	99 1	01
Trenton Potteries	. 8	Bertp	95 1	8
Trenton Potteries pf		-	45	55
Trenton Pot fdg ctis	. 4	J&J	45	60
Trow Directory		7. 1	25	40
Union Ferry		9.4	130 1	35
Union Typewriter		-	30	23 3214
Union Typewriter 1st p	7	A&0	30 104 95	
ti & Finishing	8	A&O	95	19
U S Finishing of	. 7	0.7 .	89 103 - 1	95
U S Finishing lat pf		JaJ	100 1	05
Sacey Chiciet Standard Milling Standard Milling pf. Sunbard Milling pf. Sulz pf. Texas & Pacific Coal. Trenton Potteries pf. Trenton Potteries pf. Trenton Potteries pf. Trenton Potteries pf. Trenton Carbide Union Ferry Union Carbide Union Typewriter. Union Typewriter Ist pinon Type		J&J	95 1	60
Western Pacific	-	-	18 12	20
Western Power			1967	24

SUNDAY'S NEW-YORK TRIBUNE Mailed anywhere in the United States for \$2.50 a year.

STOCK PRICES STRONG ON INCREASED VOLUME OF TRAIDING

NEW YORK STOCK EXCHANGE SALES-WEDNESDAY, FEBRUARY 28, 1912.

	MIN TOXILL		Sh'rs Net	Actual Sales Closing.	1
'rs Net	Actual Sales, C Op. Hi. Low Fin Bi	d Ask		Op. Hi. Low Fini Bid. Ask	1
old chge		0 1199	185 - 16	M., St. P. & S. St. M 15572 18514 8814 8814 8814 89	1
19	Adams Express	5 546	100	M. St. P. & S. St. M. L. 12 264 27 264 27 264 27 264 27	
200 - 75		7% 67% 63, 59	2 120 + 14	Mo, Kan & Texas 264 27 265 27 265 27 Mo, Kan & Texas 265 27 265 27 27 27 27 27 27 27 27 27 27 27 27 27	4
1,150 + % 500 + %	American Agr Chemical. (2021 to 1 1211)	875 5374 374 5374	(43)	Naghville & Challers and the last the	1
200 + 56		714 99	300	National Lead 54 54 54 54 54 54 54 54 54 54 54 54 54	d
100 -1%	American Beet Sugar pr. 9715 9715 9715 9715 9715 1178 1178 1178 1178 1178	15, 11%	1,300 + 14	Nevada Con Copper 1914 1915 1914 1915 1915 1916	9
100 + 14	American Can Dr	1 5115	4.035 + 14	New York Central	
700 + 14 300 + %	American Car & Fdry 51 5118 51 5118 5 American Car & Fdry 51 215 215 215 215		AL 19 80 TO THE	MULTURE OF THE SECTION OF THE SECTIO	4
69	American Express 2014 2014 2014 2014 2	114 204s	300		1
100]	Amer. Hide & Leath. pr 2016 2016 2016 2016	3012 20%	1,000 +114	North American	4
100 + 56 400 + 58	American Locomotive 32 32% 32 32% 3 American Locomotive Dr. 10478 10	414 105	2,700 + 14	Northern Pacific	â
100 + %	American Assessment and Assessment	9 4944	200 + 1/4	Ontario Silver 8214 3214 3214 33 3214	
600 +1%	American Locomotive pr. 1074 4014 4814 4914 American Malt pr. 4854 4014 4814 4914 American Smelting pr. 10374 7054 7115 7222 7 American Smelting pr. 10374 10374 10375 10376 10376 10376 10376 7 Pr. 1	21/21 72%	1,700 +132	Pacific Mail & Tel 4714 4815 4714 4815 48-2 49 Pacific Tel & Tel 1995 1995 1995 1997	å
4,800 +156	American Smelting pr 1637s 1637s 1637s 1637s 1637s 1637s	8714 K714	2.440 + 14		
30	American Smelting pr B. 87's 81'8 81'8 28 28 28	3 2814	400 + 14	People's Gas & Coast 107 100 100 1007 1003 107	d
150 + 36	American Smelting pr 1935, 1935, 1938, 1838,	9% 120	1,700	Pitts. Coal	
1,500 + %	American Sugar pr	8 11812	100 - 12	Pitts. Steel pr	ä
9,300 + 5%	American Sugar pr. 11832 11872 14278 11835 14 American Tal. & Tel. 143 114278 114278 11835 14 American Tal. & Tel. 248 248 242 242 242	1 242	700) - %	P. C., C. & St. L. 97, 10742 1074 1634 1634 1634 1714 1714 1715 1634 1634 1634 1634 1634 1634 1634 1634	ñ
400 -6	Amarican Induction		150 -1	Public Service Corp. 1071/2 1071/2 1071/2 1071/2 106	1
200 - 1/8	American Tob. pr new. 1024 1024 102 102 American Woolen pr. 574 875 875 878 878 878 878 878 878 878 878	96% S7% 9014 3114	55	Pullman Palace Car Co., 159 159 159 159 158 159 Pullman Palace Car Co., 159 170 170 170 170 168 170	4
300	American Writing Pap. pr 31 31 30% 31	NY 1 9610 8	250	P. Lorillard	d
900	104 1104% 103% 103%	454 104%	200 - 16 100 + 14	Railway Steel Spring 27% 27% 27% 27% 27% 27%	E
1,700 + % 900 + %	Atlantic Coast Line 1364 137 1364 1364 1635 10	36 187	5,600 + 84	P. Lorillard 25-8 38-31-31-31-35-35 Quicksilver pr 38-38-38-31-31-31-35-35 Railway Steel Spring 27-5-37-5-37-5-37-5-37-5-37-5-37-5-37-5-	
200	Baldwin Loco, pr	214 10214	96,200 +2	Reading 153% 155% 153% 155½ 155% 155% 155% 155% 155%	
1,700 + 34	Baldwin Loco, pr. 1017, 1021, 1017, 1021, 1017, 1021, 1017, 1021, 1017, 1021, 1017, 1021, 1017, 1021, 1017, 1021, 1017, 1021,	2874 2874	1,800 + 38	Reading 2d pr	
200 + 14	Bethlehem Steel pr 5714 5818 5714 5818 1	1744 58 1816 7836	2,000 +1%	Rep. Iron & Steel pr 66% 67% 66 67% 67 68 Rep. Iron & Steel pr 23 23% 23 23% 23% 23% 23%	
550 + 14	Baltimore & Ohio 28 2804 27 2812 Bethlehem Steel 57 5814 5814 Brooklyn Rapid Transit 7812 7813 7814 Brooklyn Rapid Transit 7815 Brooklyn Rapid	8 91/2	1,000 + 58	Rock Island	
100 - 34	Brunswick 908 908 998 2994	291/9 200	200 +1	Reading lasts <	
2 000 + 16	Canadian Pacific	2934 230	500 + 14	St. L. & S. F. 2d pr 29 39% 39 39% 3916 3916 3916 Sept. L. & S. F. 2d pr 29 39% 154 153 154 154 154 154 154 154 154 154 154 154	
4,000 - %	Central Leather 82 821, 801, 81%	114 81%	300 + 16	Sears-Roebuck	
9,900 - 14	Central Deather 71% 71% 71% 71% 71%	7 30	3,400(+ % 1,750(+ %	Southern Pacific 175 274 274 274 274 274 275 274 275 275 275 275 275 275 275 725	
100		716 18	2,200 - 14	Southern Railway pr 121 121 121 121 121 121 121 121 1	
100 + 34	Chicago Gt. Western 2516 2514 3514 3514 3514	5 1 25%	100	Tennessee Copper 36% 37 36% 37 36% 37	1
100 - 84 4,000 + 88	Chicago GC Western 10514 10514 105 10516 10	131/2 1451/2	100 - 56	Texas Co	d
200	Mil. & St. 1 am P	(0 113914	300	Third Ave. R. R. W. 1	
100 + 14	Chicago & Northwestern. 1134 1434 1434 1434 1434 1434 1434 143	25% 25% 21%	100	Trod wed Trypowritor CO. Drulley 141 22 444 2444 255	4
750 + 14	Col. Fuel & Iron 2314 2314 2314 2314 1	1014 1293	2001 1%	Union Bag & Paper	4
605 + 34	Consolidated Gas 101s 101s 101s 101s	0 104			,
100 + 16	Corn Products Ret. 41, 21/05 120 121 170 171 17	0 171			F
200 +1% 1,300 + 5%	Del. & Hudson ex div 24 7 29 2914 29 2914 1 29 Erie 29 2914 3084 3114 3084 3114 5114 5114 5114 5114 5114 5114		200 + 14	United Dry Goods	
3,600 + 34	Erie 1st pr. 51% 51% 51% 51% 51% 51% 51% 51%	51 513-	100	U. S. C. I. P. & Fo. pr 51 51 51 51 50% 55	4
500 + 48	Erie 2d pr	11% 41%			1
1(0 -15	Fed. M. & S	5 136			
1001 + 14	Erie 2d pr. 41 41 41 41 41 41 41 41 41 41 41 41 41	9% 100%		United States Rubber 1st pr. 110 110 110 110 10012 110	ŝ
700 + 14 200 - 15	General Electric Co. 100 10074 174 74 74 74 74 74 74	130 314	105 800 +114	United States Steel 60 61% 5974 61% 614 61% United States Steel pr 10814 1	
800	Goldfield Con	NI 1201-	393	United States Steel pr. 10814 10814 10814 10814 10814 10815 10814 10815 10814 10815 10814 10815	a
2,600 +1	Great Northern ore ctfs 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 38 37 38	7% 28%	9,800 +1%	Visatrio Caro Chemical 53% 53% 53% 53% 53% 53% 53%	
2.900 + 1/4	Interborough-Metro 18 1814 1774 1834 1	8 1814	441		J
0,540 + 1/2	Interborough-Metro. pr. 5536 5636 5536 5636	00-14 07	100	Wabash	
900 +11/2	Konsas City Southern 26 26 26 26	556 26 1			
10	Kansas City Southern 26 26 26 26 26 26 26 26 26 26 26 26 26	34	2001-16		1
5.975 +1%	Denigh Valies	334 15814	B 650 - 1 72	Wastern Inton Telegraph, Sra com ora co	
1.700 +1%	Louisville & Nashville 82% 82% 82% 82% 82% 82%	2141 83		Westingh, El. & Mfg 7314 7378 7314 7378 73 7374 7374 7374 7374 7374 7374	
200 - 1/2 130 + 1/2	May Dept. Stores pr 11112 11112 11112 11112 11	MI 011	100 - 1/2	Wheel & Lake Frie 1st Di av 140 av	
800 + 1/4	Louisville & Nashville	2114.1 2314.	200 - 16	Wheel, & Large Fire 20 pt. 19 1 7 1	
100 + 1/2	Millin, & St. Louis.		Total	sales for the day, 427,781 shares, compared with 268,013	1
B/	NK STOCKS ON STOCK EXCHANGE.		obsess f	for the corresponding day in 1911.	1

BANK STOCKS ON STOCK EXCHANGE.

after dividends in 1911 of more than \$2,-

bought at advancing prices. Sentiment in most circles of the Street was bullish.

and was helped by the overruling of the Interstate Commerce Commission by the

Commerce Court, which annuled an or-

der reducing rates on freight from New

Orleans to a number of points in Ala-

So far in the current week the local banks have lost more than \$6,000,000 on

their operations with the Sub-Treasury,

be made to South America. Gold coin

to the amount of \$500,000 was taken

the operation representing the settlement

if the labor situation in England is sat-

GOVERNMENT BONDS.

U. S. 2s. reg. 1630. 160 % 100 % 100 % 101 U. S. 2s. coupon. 1630 160 % 101 U. S. 3s. reg. 1918. 162 % 102 % C. S. 3s. coupon. 1918. 162 % 162 % C. S. 3s. coupon. 1918. 162 % 163 %

shares for the corresponding day in 1911.

Total sales, January 1 to February 28, inclusive, 17,579,493

Members New York Stock Exchange, 111 Broadway. 'Phone Rector 4255.	BANK STOCKS ON STOCK		shares for the con	responding day in 1911.	17 770
	Sh'rs Net Ac	tual Sales. Closing Hi. Low Fin ¹ Bid. Ask	event autor to	muary 1 to February 28, inclusi with 20,802,934 shares for the	same peri
FINANCIAL MEETINGS.	1 sold, chee	1954- 1954- 1954- 1198		With 20,000,201 Silates and the	
MERICAN TELEPHONE AND TELEGRAPH COMPANY,	30 + 12 Commerce	78.72.13.12.23.23.23.23.23.23.23.23.23.23.23.23.23	in 1911.		
		•		INACTIVE STOCE	ZS.
No. 15 Dey Street. New York, N. Y., February 22, 1912. to the Stockholders:	CHIANOLAL BRADIST	BOND MARI	KET SALES.		
Notice is hereby given that the American	FINANCIAL MARKET	5000 Panama 3s. 101%	tono Lie & Myors	The following were the last	actual sa
Notice is hereby given that the desired eeting of the Stockhelders of the American slephone and Telegraph Company will be	THANUIAL MAINILL		Temp 5s. 94's	and the closing quotations for	r stocks
esting of the Stockholders of the Selephone and Telegraph Company will be seld at the principal office of the Company, o. 15 Dey Street, Borough of Manhattan, City on Thesday, the twenty-		1000 do 2d V-'s 5000 N Y Can 4s	1000 L & J Bdg 4s 91% 1000 Man Con 4s., 97%	which there were no transaction	ns yester
New York, N. Y., on Tuesday, the twenty-		1961 101%	0000 Marine 45gs., 67%	on the New York Stock Exchan	ge:
o. 15 Dey Street, Borough of Man. New York, N. Y., on Tuesday, the twenty- xth day of March, 1912, at 12 o'clock noon,	or to the on Covering Opera-		48. Ctfs 61		-Closing
r the following purposes: 1. To elect Directors and Inspectors of Elec-	Stocks Up on Covering Opera-	2000 S 1957	5000 do Sipd 297%	sale.	Bid. Asi
on for the ensuing your.	tions and New Buying-	1000 do 4s 1957.100% 1 10000 do 1959100%	w 1 54%	Allie-Chalmers Co	74
operly come before the Stockholders.		COO A IN THE ENGLISH THE	TAINET CO PROPERTY STORY	Am, Agr. Chemical pref103	102% 1
The transfer books of the Company to the 26th	Money Unchanged.	2000 A-C 5s.s6F, 57% 1 1000 do 57%	ACCUSE CITY FACE THE CO.	Am. Brake Shoe & Poundry., 24 Am. Brake Shoe & P. pref., 120%	130 1
y of March, 1912, both days included.		1000 do	w i 80%	Am. Car & Foundry pref	115 1 75
it is important that your stat the pres-	Stock market prices moved to make	10000 Am A C os. 102%	8000 do 81	American Cotton Oll 49	49
ce of a quorum may be ensured a form of	turels in the state of the season notice	10000 do 102% 22000 Am S S 6s.103% 2000 Am T & T	2000 Mo K & T 1st	American Gotton Oil pref 19812 American Hide & Leather 3	98%
Enclosed herewith will be found a ses Will- bay running to Henry S. Howe, Moses Will- ns, John I. Waterbury and William R.	light volume of general business, activ-	Col 48 27 w	現場 しゅうりんまとうしょ だいりょ	American Linseed 10	914
ne. John I. Waterbury and William R	ity being confined to a few issues, nota-	1 AA(WW) PRO COST 48 112001	2000 do Ext 5s. 101% 2000 Mo P Cvt 5s. 87%	American Linseed pref	814
	bly Reading, Amalgamated Copper,	400000 En 1100	E000 do 481 131s	American Malt 9 American Souff 131/s	120 I
lliam R. Dirver, fressurer, the same is left	Union Pacific, Central Leather Presented	2000 Am Tob 6s,120% 1 8000 do120%	2000 do Col 5s100	American Sauft pref	100 5 1
the prove for other attorneys it dustitud in-	and Interborough-Metropolitan preferred,	2000 do 48, 95%	1000 do	American Tobacco pref103%	10379 1
ad of the above named.	the last named being bought on the an-	20000 Armour 45s 92 1000 A T & S F	1000 N Y Air B 6s 98 1000 do 98%	American Woolen	26%
No. 110 First Street,	nouncement of the Interborough Rapid	Ad1 49 11%	2000 N Y C Deb	Ann Arbor pref	100
No. 110 First Street, Jersey City, N. J., February 21, 1912 totics is hereby given that the Annual Meet-	Transit's new offer to the city for sub-	2000 do Stpd 10	7000 do L S Col	Associated Oil40%	103 4 1
	way development. The plan appealed to	10000 do	3158 873	Bullimers & Ohle pref 89	8859
co Company, and an election for Directors reof, will be held at the office of the Com-	Wall Street and apparently to the head	42000 do Reg 100 1	19000 N Y G & E L H & P 4s. 58%	Batopilas Mining 1 * Brooklyn Union Gas 139	138% 1
TO AT 110 First Street, Jersey Chy, A. Da	of the Public Service Commission, and	20000 do Cvt 45	5000 do 88% 5000 do 5s 103%	Buffalo, Roch. & Pitts105	102 1
eleven o'clock in the forencon of Wednes-	as a consequence traders bought the	LEGINE CO	1000 N Y N H & H	Euffale, Roth & Pitts, pref., 127	67%
this macting there will be presented for	"Inter-Met" stocks. Reading was the		Deb 6s132% 2000 do Reg132	Canada Southern 67% Central & South Am. Tel 121.	110 1
indirecting and action upon, a proposed by- providing for participation by certain offi-	leader in the afternoon advance, the	10000 At & D 2d., 82%	5000 N Y S & W	Central of New Jersey	300 3
		2000 do 15%	4000 N Y T 45, s. 100%	Chicago, Ind. & Louisy, prof.	58
the Company in excess of profits carned ing the year 1910 on the brands and busi-	significant following the first conference		0000 N & W Con 40	Chicago & Northwestern pref 191 Chicago, St. P., M. & O 139	191 5 2
ses now owned by the Company, not ex- ling in the aggregate 10% of such excess.	between the representatives of the hard	2000 do P L E & 12	CODE CO UNE 48. 110	Chicago, St. P., M. & O. pref. 155	150 1
he Preferred and Common Stock transfer	coal roads and the miners. Notwith-	W V 4s. (1)	2000 do Rets105% 1000 do Div 4s 2010	Chicago Union Traction pref. 44	1.4
ks will be closed from 3 P. M. February 1, 1912, to 16 A. M., March 14th, 1912.	standing the remarks recently made by	1000 Beth Sti 5s. 94	5000 do 2078	C., C., C. & St. L. pref 96	54 95 1
JOSIAH T. WILCOX, Secretary.	the president of the Delaware, Lacka-	10000 do 55% 2	1000 Nor P Gen 3s 60% 60000 do Pr 4s100	Cleveland & Pittsburgh	266
DIVIDEND NOTICES		5000 do 8515	1000 Og & L C 4s. 84	Colorado & Southern	43
DIVIDEND NOTICES.	wanna & Western in his annual report	1000 B 15 El 181 10234	5000 O-W Ref 4s, 924 1000 Ore S L Gtd	Colorado & Southern 1st pref. 76%	76
Minneapolis & St. Louis Railroad Co. oupons due March 1, 1912, from bonds men-	to the stockholders of the company that	3000 P U Gas 5s.107 2	Ref 48 95% 1000 P T & T 58. 99%	Celerado & Southern 2d pref., 70 Corn Products Refining pref., 77%	final
oupons due March 1, 1912, from bonds men- ed below will be paid on and after that date a presentation at the office of the company,	the outlook favored a strike in the an-	08	2000 do	Crex Carpet	70
Broad Street New Yorkis-	thracite coal region at the expiration of	1 1000 00	2000 do	Cuban-American Sugar 54 Cuban-American Sugar pref., 95%	9415
inneapolis & St. Louis Railroad Company	the agreement between the operators	1000 C So 1st 5s.102 1	1912100	Delaware, Lack. & Western . 555	540% 5
wa Central Railway Company First and Re-	and miners on April 1, Wall Street now	29000 Cent L 5s. 94 1	10000 do 1915 97% 2000 do 97%	Denver & Rio Grande pref 41%	41.5
funding Four Per Cent Bonds. F. H. DAVIS, Treasurer.	believes a new agreement will be made	Gen 5s122%	3000 do 820F 975	Des Moines & Fort Dodge 5%	- 0
MERICAN HIDE AND LEATHER CO.	satisfactory to all interests concerned.	4000 C & E I Gen	2000 00 Gtd Gold (F1)	Detroit & Mackingc	115
oupons No. 28, due March 1, 1912, from a Mortgage Bonds of the AMERICAN HIDE	The copper stocks were strong, Ameri-	5s	12000 P B & W 45,1015 10000 P C C & St L	Doluth, S. S. & Atlantic 874	16
D LEATHER COMPANY will be paid on	can emercing was in ran demand, white	Gen 4s 18	5000 P Lor Temp	Duluth, S. S. & Atlantic pref. 16% Evanaville & T. Haute 90	16
after March 1 by TRUST COMPANY OF	United States Steel common, in spite of	1000 C & W Ind Con 48 92%	5000 P Lor Temp 78122	Federal Mining & Smelt, pref. 30% General Chemical Co. pref 108%	38 3
ERICA, 35-37 Wall Street, New York. GEORGE A. HILL, Treasurer.	further efforts to induce sales of the is-	1000 C B & Q Jt	mee do Temp as kon	General Motors	30% 1
	sue, closed at a net gain of more than	48 0714	12000 do 95% 1000 Pub S C 5s., 92%	Granby Mining 40	110
	one point. Central Leather preferred	1000 do 111 Die	7000 Read Gen 4s. 04%	Hayana Electric Dr. neef 110	111
IROUX	was weak, quite naturally, owing to the	Artist care Maria C	10000 00 00	Homestake	84 8
			THE RESERVE THE PARTY OF THE PA	and the second s	Acres 12 Page

was weak, quite naturally, owing to the maintenance of the dividend in the face 2000 C M & St P of an annual report showing a deficit

of an annual report showing a deficit

48 1834...

3000 de Gen 48 000,000. On the other hand, Republic 6000 C M & P s dividend was passed two days ago, was 50000 do S F Tor 66% 2000 notwithstanding the fact that in the 25000 Du Pont 415 36

same time the government has paid out more money than it has received. Federal expenditures on all accounts are exceeding those reported a year ago, but the national Treasury, nevertheless, is in a strong position, its working capital 2000 Gt in government vaults amounting to more than \$56,700,000, to say nothing of \$400 Int R T 50,1044, \$600 Int R T 50,1044, \$600 Int Met \$458 834 5000 do 10000 do 2500 do Cvt 4s 1000 U R R of S F town banks. Money rates here show no looked L S & M So change from the quotations of recent weeks, and conditions governing the market do not suggest a material stiffening in the price for accommodation in the 1000 do 2000 Wab P T 1st Cifs 1050 West 14d 4s 2000 West 8 F 5s 1050 do 1000 W II F & R mårket do not suggest a material stiffening in the price for accommodation in the near future, although a firmer tendency 20000 do Temp 58 1810 is looked for in the spring, owing to the

is looked for in the spring, owing to the expectation of a more active demand for funds in the South and West and the belief that further shipments of gold will CAR TRUSTS.

yesterday for export to the Argentine, (Furnished by Swartwout & Appenzellar, No. 44 Pine street) . of Europea debts in that country through the medium of this market. Our bankers are hoping for an active decentral for the series of the serie Maturity.

(Maturing 1913-'27.)

mand abroad for American bonds, and isfactorily cleared up London financial interests doubtless will be attracted to

New York Dock pref. N. Y., N. H. & H.

Reading 1st pref. 91%
Reasselaer & Saratoga 200
Rome, Watertown & Ogdens, 119%

N. Y. AND OTHER GAS SECURITIES.

Bid.Asked.

Seling G 5s. 98 100 | Pat & P. G. 90 93 93 93 94 100 |

Seling G 5s. 90 100 | Pat & P. G. 90 93 93 94 100 |

Seling G 5s. 90 100 | Pat & P. G. 90 93 93 94 100 |

Seling G 5s. 90 100 | Standard 90 94 100 |

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Seling G 5s. 90 100 94 100 94 100 94 100 94 100 |

Seling G 5s. 90 100 94 100

\$10,000,000 Pacific Light & Power Corporation

First and Refunding Mortgage 5% Sinking Fund Gold Bonds

Interest Payable March and September 1 Authorized \$35,000,000

Callable as a whole for in part by lot for sinking fund) at 105 and interest on any interest date. In demination of \$1,000 in coupon and registered form. United States Mortgage & Trust Co., New York. Trustee.

In opinion of California counsel, these bonds are a legal investment for savings banks in California The Pacific Light & Power Corporation sells electricity for lighting, power and street railways in Los

Angeles, Cal., and vicinity, and controls the Southern California Gas Company, which supplies gas in the same territory. Attention is called to a letter from Mr. William G. Kerckhoff, President of the Company (copies of which may be obtained from the undersigned), which he has summarized as follows: Purpose of Issue: To provide for increasing business, the Company will build two hydro-electric plants, 275 miles of transmission lines and storage

reservoir of 38,000 acre feet capacity. Initial capacity of new plants, 53,000

h. p.; ultimate capacity, 160,000 h. p. New construction to be under super-

vision of Stone & Webster Engineering Corporation, Boston. Security will include (a) first mortgage on property comprising new development forming most vital part of company's plant; (b) general lien on existing physical properties, a conservative valuation of which shows an equity of \$4,730,000 over outstanding liens. The security of new issue will be shared ratably by \$2,388,000 6% bonds which are already amply secured by collateral bonds of an affiliated company.

Sinking Fund of 1% of bonds issued, including bonds reserved for refunding, commences in 1914 and will retire at maturity an amount of bonds equal to present \$10,000,000 issue and those reserved for refunding plus a substantial amount of additional new bonds issued, the exact proportion depending on their date of issue.

Earnings of existing plants for year 1911 are over twice interest charges on present funded debt; surplus earnings (from present plants alone) over interest charges for year ending December 31, 1911, are about \$600,000 or substantially sufficient to cover interest and sinking fund on new issue.

Increased Earnings: New plants will permit substitution of hydroelectric for steam generated power, effecting more economical operation. This saving and increased deliveries of power (largely required by present contracts) should provide net earnings of about 21/4 times new interest charges. including interest on present issue.

Present Development: Consists of steam generating plants of 55,000 h. p. capacity, hydro-electric plants of 20,000 h. p. capacity and 450 miles of transmission lines.

Los Angeles is the commercial, financial and manufacturing center of Southern California. Its population in 1910 was 319,198, a gain of 211% since 1900.

Application will be made in due course to list the bonds on the New York Stock Exchange

The legality of the issue has been passed upon by Messrs. Cravath, Henderson & de Gersdorff, New York. Report on new development made by Stone & Webster Engineering Corporation, Boston.

Having sold a large amount of the above bonds, we offer the balance, subject to prior sale, at 93 and interest, yielding about 5.45%

Descriptive Circular and Booklet sent on request

William Salomon & Co

\$9,394,000

The Atchison, Topeka and Santa Fe Railway Company

CALIFORNIA-ARIZONA LINES FIRST AND REFUNDING MORTGAGE FOUR AND ONE-HALF PER CENT. FIFTY-YEAR GOLD BONDS.

A simultaneous issue of £1,830,000 of these bonds is being made in London by Messrs. Morgan, Grenfell & Co.

Bonds dated March 1, 1912, due March 1, 1962; interest payable March 1 and September 1 in each year; and redeemable at option of The California, Arizona and Santa Fe Railway Company at 110 on any interest date on three months' notice.

Bonds to be in coupon form of the denomination of \$1,000, payable to bearer, with privilege of registration as to principal only, and registered bonds of the denominations of \$1,000 and \$10,000. Coupon bonds are to be exchangeable for registered bonds, and registered bonds are to be exchangeable for coupon bonds.

Trustee: GUARANTY TRUST COMPANY OF NEW YORK.

Both principal and interest are to be payable in gold without deduction for any tax or taxes of the United States or any State or municipality thereof, which the Companies or any of them may be required to pay, or to retain therefrom, under any present or future law.

Attention is called to the letter of Mr. E. P. Ripley, President of the Atchison Company, copies of which may be obtained at the offices of the undersigned, giving particulars in regard to the bonds and the property covered by the Mortgage, from which we summarize the following:

"The bonds will be the direct obligation of The Atchison, Topeka and Santa Fe Railway Company.

"The entire mileage included under the mortgage will be, at the date of its execution, 834.66 miles.

"The mortgage securing the bonds sold to you will be from the date of such sale a first lien upon 325.51 miles. "After April 1, 1912, the total amount of underlying bonds will be only \$5,167,000, aside from the Southern Pacific bonds to an amount of \$4,127,500 which, as above stated, are indemnified against and are secured by a 'irst lien on 600

additional miles of Southern Pacific mileage and by a second lien on over 1,000 miles of Southern Pacific mileage. "This line" (from Needles to Mojave) "is a part of the transcontinental line of the Atchison System and is the only connecting link between the Atchison Lines in California and the rest of the System."

SUBJECT TO PRIOR SALE AND CHANGE IN PRICE WE OFFER THE UNSOLD BALANCE OF THE ABOVE BONDS AT 102 AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4.40%.

Temporary receipts will be issued pending delivery of the definitive bonds. Application will be made to list these bonds on the New York Stock Exchange.

J. P. MORGAN & CO.

NATIONAL CITY BANK,

New York, February 28, 1912. REALTY BONDS. (Reported by Peabody & Co., No. 42 Broadway.) Interest.

FIRST NATIONAL BANK.

ds are all traded in "and accrued interest." REALTY STOCKS.

*Six per cent extra div. 1916. *Par value \$16.

FERRY COMPANIES.

Dividend.

U. S. TREASURY FINANCES.

Following is a comparative statement of the United States Treasury's revenue and expenditures, including expenditures on the Panama Canal, for the month so far reported and the fiscal year beginning July 1:

February—

1912.

1914.

February—

1912.

1915.

Company (temporary certificates)
For account of whom it may be started as a count of shares Andrews Company common per shares.

Company common per shares. 1912. 191... Compay preferm ... \$46,334,634 \$47,065,702 10,000 shares CO ... 50,847,250 49,524,372 Silverton, Col.; Fxcess expenditures.... \$4,513,610 \$2,458,610 65 shares D(bs-caba Realty Company; per shares per sh

Excess expenditures .. \$47,060,799 \$29,341,735 Panama Canal expenditures for the month to date have been \$2,83,619, and \$2,584,335 a year ago; for the fiscal year expenses have been \$23,83,934, against \$25,33'-237 last year. Total amounts expended on purchase and construction of canal to date, \$265,013,346, Classified residue for Education of Canal to date,

Classified receipts for February to date, compared with 1911:

1912, 1911, \$22,349,176 \$22,539,240 20,456,971 20,076,542 308 897 189,725 3,225,790 3,260,255

For account of an estate.

SECURITIES AT AUCTION. The following securities were sold yester-day at auction at the Exchange salesroom by Adrian H. Muller & Son: For account of administration 150 theres the Illinois & Colorado Mining and Milling Company; 20 shares the Fisk Pavement and Flagging Company; 10 shares Union Gas-light Company of New York City; lot.......\$7

shares Atlantic Fruit and Steamship Com- pons.

\$4,513,610 \$2,458,610 \$2,458,610 \$12,500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918; 475,774,092 409,610,549 \$19,1911, coupons attached; lot. 540,000 Central Oil Company of Boston, collateral trust twenty-year convertible 6 per cent bonds, due October 1, 1925 \$10,000 Central Oil Company of Boston, collateral trust twenty-year convertible 6 per cent bonds, due October 1, 1925 \$10,000 Central Oil Company of Boston, collateral trust twenty-year convertible 6 per cent bonds, due October 1, 1925 \$10,000 Central Oil Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meerschaum Company of America first mortgage 6 per cent gold bonds, due July, 1918, 500 Meers

NEW YORK CITY BONDS. (Furnished by W. N. Coler & Co., No. 43 Cedar street.) 1958.....

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